

RECORDATION NO. 25078-A FILED

AUG 13 '04 1-13 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

August 13, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Termination of Security Interest, dated as of August 13, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Memorandum of Mortgage which was previously filed with the Board under Recordation Number 25078.

The names and addresses of the parties to the enclosed document are:

Secured Party: Bayerische Hypo-Und Vereinsbank AG, as  
Agent  
FPA 4 Lease/Asset Finance  
Am Tucherpark 1 (FPA)  
80538 Munich  
Germany

Debtor: Babcock & Brown Rail Funding LLC  
599 Lexington Avenue  
New York, New York 10022

Mr. Vernon A. Williams  
August 13, 2004  
Page 2

A description of the railroad equipment covered by the enclosed document  
is:

150 railcars: WC 22100 – WC 22249.

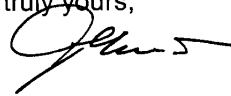
A short summary of the document to appear in the index is:

Termination of Security Interest.

Also enclosed is a check in the amount of \$30.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

[Termination of Security Interest]

2. The Borrower and the Agent agree to record this Termination with the STB and the RGC so as to release any security interest in and mortgage lien upon the property described in Schedule I to Security Agreement Supplement No. 11 and Exhibits A and B to the Memorandum of Mortgage, as specified in Exhibit I hereto, created by or arising out of the Security Agreement.

3. This Termination may be executed in any number of counterparts, each executed counterpart constituting an original but all together constituting only one and the same agreement.

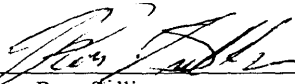
4. This Termination shall be governed by and construed in accordance with the laws of the State of New York and is being delivered in the State of New York.

\* \* \*

[Termination of Security Interest]

IN WITNESS WHEREOF, the Borrower and the Agent have each caused this Termination of Security Interest to be duly executed and delivered as of the date first above written.

**BABCOCK & BROWN RAIL FUNDING  
LLC**

By:   
Name: Ross Sullivan  
Title: Vice President

**BAYERISCHE HYPO- UND  
VEREINSBANK AG**, not it its individual  
capacity except as expressly provided herein,  
but solely as Agent

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

[Termination of Security Interest]

STATE OF CALIFORNIA )

) SS:

COUNTY OF SAN FRANCISCO )

On this 1<sup>st</sup> day of August, 2004, before me personally appeared Ross Sullivan, to me personally known, who, being by me duly sworn, says that he is Vice President of Babcock & Brown Rail Funding LLC and that the foregoing Termination of Security Interest was signed on behalf of said limited liability company. Further, he acknowledged that the execution of the foregoing Termination of Security Interest was the free act and deed of said limited liability company.

Heidi Wagner  
Notary Public

(NOTARIAL SEAL)

My Commission Expires:

June 4, 2006



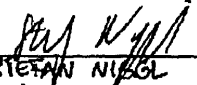
[Termination of Security Interest]

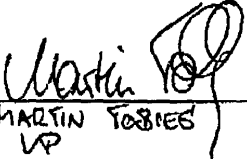
IN WITNESS WHEREOF, the Borrower and the Agent have each caused this Termination of Security Interest to be duly executed and delivered as of the date first above written.

**BABCOCK & BROWN RAIL FUNDING  
LLC**

By: \_\_\_\_\_  
Name:  
Title:

**BAYERISCHE HYPO- UND  
VEREINSBANK AG**, not in its individual  
capacity except as expressly provided herein,  
but solely as Agent

By:  \_\_\_\_\_  
Name: **STEFAN NIESGL**  
Title: **MB**

By:  \_\_\_\_\_  
Name: **MARTIN FORBES**  
Title: **VP**

[Termination of Security Interest]

STATE OF NEW YORK            )  
  )    SS:  
COUNTY OF NEW YORK        )

Subscribed to me on this 13th day of August, 2004 by Stefan Niggel, Managing Director  
of Bayerische Hypo- und Vereinsbank AG and Martin Tobies, Vice President of Bayerische  
Hypo- und Vereinsbank AG.

Melton A. Ferreira  
Notary Public

(NOTARIAL SEAL)

My Commission Expires:

December 8, 2007

MELTON A. FERREIRA  
Notary Public, State of New York  
Registration #02FE6102354  
Qualified in New York County  
My Commission Expires Dec. 8, 2007

[Termination of Security Interest]

**Exhibit I to  
Termination of Security Interest**

**EQUIPMENT**

Lease #	# Cars	Year Built	Description	Reporting Marks	Casualty Marks
1	150	2004	60' 9" Plate F double 8' plug door boxcars, AAR Car Type Code A606, 286,000 GRL, built in 2004 by Gunderson-Concarril, S.A. de C.V.	WC 22100-22249, inclusive	None

Exhibit I  
Page 1

NEWYORK/#137465.1



**LIST OF LEASES AND OTHER OPERATIVE AGREEMENTS**

1. Lease Agreement dated as of October 1, 2003, by and between Greenbrier Leasing Corporation and Wisconsin Central Ltd.
2. Rider No. 2 to Lease Agreement made as of April 1, 2004, by and between Greenbrier Leasing Corporation and Wisconsin Central Ltd.
3. Memorandum of Lease Agreement for Rider No. 2 dated as of April 1, 2004, by and between Greenbrier Leasing Corporation and Wisconsin Central Ltd.
4. Bill of Sale dated June 28, 2004 from Greenbrier-Concarril, LLC to Greenbrier Leasing Corporation.
5. Bill of Sale dated July 20, 2004 from Greenbrier Leasing Corporation to Babcock & Brown Rail Funding LLC, in respect of the Equipment described under the caption "Lease # 1" in Exhibit I hereto.
6. Purchase Agreement [GLC] dated as of July 20, 2004, between Greenbrier Leasing Corporation and Babcock & Brown Rail Funding LLC, to the extent the same relates to the Equipment described under the caption "Lease # 1" in Exhibit I hereto.
7. Assignment and Assumption Agreement, dated as of July 20, 2004, between Greenbrier Leasing Corporation and Babcock & Brown Rail Funding LLC, in respect of the Equipment described under the caption "Lease # 1" in Exhibit I hereto.
8. Notice and Acknowledgment and Amendment of Lease dated June 30, 2004, made by Greenbrier Leasing Corporation and Babcock & Brown Rail Funding LLC to Wisconsin Central Ltd., in respect of the Equipment described under the caption "Lease # 1" in Exhibit I hereto.
9. Notice Pursuant to Notice and Acknowledgment dated July 20, 2004, made by Babcock & Brown Rail Funding LLC and Greenbrier Leasing Corporation to Wisconsin Central Ltd., in respect of the Equipment described under the caption "Lease # 1" in Exhibit I hereto.
10. Warranty Assignment [WC] dated as of July 20, 2004, between Greenbrier Leasing Corporation, as assignor thereunder, and Babcock & Brown Rail Funding LLC, as assignee thereunder, in respect of the Equipment described under the caption "Lease # 1" in Exhibit I hereto.
11. Manufacturer's Consent dated July 20, 2004, made by Gunderson-Concarril, S.A. de C.V. and Greenbrier-Concarril, LLC to Babcock & Brown Rail Funding LLC, in respect of the Equipment described under the caption "Lease # 1" in Exhibit I hereto.
12. Side Letter dated July 20, 2004 from Greenbrier Leasing Corporation addressed to Babcock & Brown Rail Funding LLC, in respect of the original equipment cost for the Equipment described under the caption "Lease # 1" in Exhibit I hereto.

Exhibit I

Page 2

[Termination of Security Interest]

Together with all substitutions, replacements and renewals of the property above described, and all property which shall hereafter become physically attached to or incorporated in the property above described, whether the Borrower now has rights therein or such rights shall hereafter be acquired by it.

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

*8/15/04*



\_\_\_\_\_  
Robert W. Alvord